



BATTERY MINERALS

ABN 75 152 071 095

**Condensed Interim Financial Statements
30 June 2022**

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These half-yearly financial statements do not include all the notes of the type normally included in the annual financial statements. Accordingly, the half-yearly financial statements are to be read in conjunction with the 31 December 2021 annual report and any public announcements made by Battery Minerals Limited during the period from 1 January 2022 to the date of this report in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Directors' Report

Your Directors present their half-yearly report on the Group consisting of Battery Minerals Limited ("Battery Minerals" or "the Company") and the entities it controlled at the end of, or during, the period 1 January 2022 to 30 June 2022 ("the Group").

Directors

The names of the Directors of Battery Minerals Limited during the interim reporting period of this report are as follows. All Directors were in office for the entire period unless otherwise stated:

		Appointed	Resigned
David Flanagan	Executive Chairman	25 March 2021	10 January 2022
	Non-Executive Chairman	10 January 2022	-
Peter Duerden	Managing Director	10 January 2022	-
Jeff Dowling	Non-Executive Director	8 April 2019	-
Darryl Clark	Non-Executive Director	22 October 2020	-

Review of Operations

The Group loss for the period from 1 January 2022 to 30 June 2022 was \$3,001,568 (30 June 2021: \$2,923,926).

The Group continues to manage the challenges of the COVID 19 pandemic and the associated impacts on the business, while responsibly managing expenditure. The Company has continued to carefully manage the operating cost base to ensure the most effective use of its available funding.

Agreement to Dispose of Mozambique Graphite Projects to Tirupati Graphite

In August 2021, the Company announced that it had entered into agreements, together with its subsidiary Rovuma Resources Limited, to sell its Mozambique graphite assets, through the sale of all of the shares and debt in its subsidiary Suni Resources SA, to the London Stock Exchange listed company, Tirupati Graphite plc for a total aggregate consideration of \$12.5M. Cash consideration of \$1.5M and share consideration of \$11M will be received once all conditions precedent are met. The share consideration will be issued at £1.03 per share and will comprise 2,833,644 Tirupati shares at completion date and 2,833,644 Tirupati shares 8 months after the completion date, with these shares being escrowed for 8 months and 20 months respectively. The ultimate value of the share consideration received will be dependent upon the AUD/GBP exchange rate and the market value of the Tirupati shares upon the date of issue of the shares.

Completion of the transaction continues to be subject to a number of conditions precedent including Mozambique government approvals. The conditions precedent must be satisfied prior to 30 September 2022. Further details in regard to the transaction are included in the ASX Announcements dated 17 August 2021, 28 April 2022, 29 July 2022 and 30 August 2022.

Directors' Report (continued)

Stavelly-Stawell Project – Western Victoria

Exploration activity during the reporting period included extensive aircore drilling, designed to define surface anomalism and enable effective ranking of targets for follow-up bedrock drill testing.

The drilling activity involved 415 shallow holes for 14,465m and was focussed at the Coxs Find, Frying Pan and Nine Mile Prospects.

Aircore results continue to define bedrock target areas, including:

- >2500m open gold zone at Coxs Find, including anomalous end of hole AC results (8m @ 0.79g/t Au from 27m to EOH, inc. 1m @ 4.94g/t Au - 22BATAC136) reported subsequent to the end of June 2022 (ASX:BAT 11 July 2022) and strong hypogene gold anomalism at surface, defined by multiple high-grade rockchip results, up to 430g/t Au (ASX:BAT 14 October 2021)
- >2000m open gold anomaly (>0.1g/t Au) at the Nine Mile Prospect, broadly coincident with the regionally prospective Moyston Fault and approximately 5km along strike from the historic Moyston Gold Mine (77koz at 22gpt Au) (ASX:BAT 7 December 2021)
- >800m gold anomaly (>0.2g/t Au) at the Frying Pan Prospect (ASX:BAT 29 July 2021)
- Broad gold anomalism, defining multiple targets associated with the White Rabbit Diorite in the Coxs Find District.

Scanning electron microscope (SEM) and laser ablation mineral chemistry technology (La-ICPMS) is being used to characterise the strongly anomalous gold results at Coxs Find. Preliminary results indicate an association between gold and primary (hypogene) sulphides (galena, sphalerite, chalcopyrite) and significantly upgrade the prospectivity of the Coxs Find area for bedrock gold mineralisation (rather than sporadic alluvial occurrences).

Follow up exploration will utilise detailed IP geophysics and drilling to define priority gold-sulphide drill targets within the broader Coxs Find target zone.

Azura Project (formerly Russells Project) – Kimberley region, Western Australia

Exploration activity during the reporting period included drilling program planning and progressing environmental and cultural clearance permitting. A cultural heritage clearance was completed in July 2022.

The Azura drilling program has been designed to test priority copper \pm nickel \pm gold targets, including:

- Olympio Target: characterised by a discrete zone of conductivity (650m long at 100m depth) coincident with a concealed, likely structurally thickened portion of the prospective Azura copper trend stratigraphy
- Azura East Target: defined by a discrete conductive VTEM anomaly, partly concealed and along strike from the prospective Azura copper trend stratigraphy
- Azura North Target: located within the prospective Azura copper trend, defined by a 120m wide zone of anomalous copper at surface with rockchip samples up to 9.7% Cu (ASX:BAT 22 June 2021)
- Russells Gossan Target: defined by a widespread zone of strong surface copper anomalism, including up to 29.9% in rock chips (ASX:BAT 22 June 2021)
- Trem Jones Target: lies west of the main Halls Creek Fault and is characterised by a zone of conductivity (>1,000m long at 100m depth) along strike from nickel and copper occurrences.

Agreement to sell remaining interests in Kroussou Project – Gabon

In March 2022 the Company entered into a Deed of Termination and Release with Trek Metals and Apollo Minerals to sell its remaining interests in the Kroussou Zinc-Lead Project in Gabon for \$250,000 cash. The consideration was received on 1 July 2022.

Directors' Report (continued)

Share placement raises \$1.95M

In June 2022 the Company announced a capital raising via a share placement across two tranches to raise \$1.95M. Tranche 1 was completed in June 2022 raising \$1.815M via the issue of 279,230,768 shares at \$0.0065 per share. Tranche 2 was completed in August 2022 via the issue of 20,769,228 shares at \$0.0065 per share to raise \$135,000. The tranche 2 shares were issued to the Company's Directors and Company Secretary as outlined in the Notice of Meeting lodged with ASX on 29 June 2022 with the issue of the shares being approved by shareholders at the General Meeting held on 29 July 2022.

Shares issued to finalise purchase of Azura (formerly Russell Copper) Project

On 22 June 2021, Battery Minerals announced that it had agreed to acquire the Azura (formerly Russell Copper) Project near Halls Creek in WA's Kimberley region via the purchase of TremJones Pty Ltd from the shareholder of that company, iCopper Pty Ltd. Upon signing of the Sale Agreement, Battery paid \$100,000 in cash and issued \$1M in ordinary shares (61,553,992 shares) to the vendor.

In order to retain the tenements, within 12 months of the completion date, Battery was required to pay another \$1.25M in cash or, subject to shareholder approval, issue \$1.25M in ordinary shares at an issue price of 10% discount to the five-day VWAP on the 12-month anniversary of the date of the Sale Agreement (deferred consideration).

On 27 June 2022, the Company issued 277,777,778 ordinary shares at \$0.0045 per share for a total consideration of \$1.25M to the vendors to retain ownership of the tenements. The issue of the shares was approved by shareholders at the Company's AGM held on 31 May 2022.

After Reporting Date Events

Subsequent to the end of the reporting period, the Company issued a total of 20,769,228 shares at \$0.0065 per share to raise \$135,000. The shares were issued to the Company's Directors and Company Secretary as outlined in the Notice of Meeting lodged with ASX on 29 June 2022 with the issue of the shares being approved by shareholders at the General Meeting held on 29 July 2022.

In early July 2022 the Company received \$250,000 from Apollo Minerals Limited for the sale of its residual interests in the Kroussou Zinc-Lead Project in Gabon.

Other than the above, no other matters or circumstances have arisen after the end of the reporting period which significantly affected or may significantly affect the operations of the Group.

Auditor's Independence Declaration

The Auditor's Independence Declaration under section 307C of the Corporations Act 2001 can be found on the following page.

This report is signed in accordance with a resolution of the Board of Directors.



Peter Duerden
Managing Director

Perth, Western Australia
8 September 2022



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Battery Minerals Limited

I declare that, to the best of my knowledge and belief, in relation to the review of Battery Minerals Limited for the half-year ended 30 June 2022 there have been:

- i. No contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. No contraventions of any applicable code of professional conduct in relation to the review.

KPMG.

KPMG

A handwritten signature in blue ink, appearing to read 'R. Gambitta', with a stylized flourish at the end.

R Gambitta

Partner

Perth

8 September 2022

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 30 June 2022

	Note	Consolidated 6 months ended 30 Jun 2022 \$	Consolidated 6 months ended 30 Jun 2021 \$
Other income		600	182
Government grant		227,273	-
Gain on sale of Gabon project interests		250,000	-
Net foreign exchange gain		13,053	19,324
Corporate and administrative costs		(298,401)	(384,225)
Personnel costs		(434,556)	(490,920)
Exploration and evaluation costs		(2,061,068)	(1,014,075)
Share based payment expense		(114,082)	(163,209)
Care and maintenance expenses		(382,611)	-
Other expenses	2	(245,980)	(935,505)
Operating Loss		(3,045,772)	(2,968,428)
Interest income		44,204	44,502
Loss before tax from continuing operations		(3,001,568)	(2,923,926)
Income tax expense		-	-
Loss for the period		(3,001,568)	(2,923,926)
Other comprehensive income/(loss)			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		58,768	317,853
Total comprehensive loss for the period		(2,942,800)	(2,606,073)
Loss for the period attributable to:			
Owners of Battery Minerals Limited		(3,001,568)	(2,923,926)
Total comprehensive loss attributable to:			
Owners of Battery Minerals Limited		(2,942,800)	(2,606,073)
Basic loss per share (cents)		(0.13)	(0.14)

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Financial Position

As at 30 June 2022

	Note	Consolidated 30 Jun 2022 \$	Consolidated 31 Dec 2021 \$
ASSETS			
Current Assets			
Cash and cash equivalents		2,583,624	3,914,463
Other receivables	4	454,506	256,792
Total Current Assets		3,038,130	4,171,255
Non-Current Assets			
Other receivables	4	1,577,570	1,498,609
Property, plant & equipment		172,277	172,072
Intangible assets		-	4,866
Right-of-use asset		145,920	190,542
Exploration and evaluation expenditure	5	14,799,160	14,799,160
Total Non-Current Assets		16,694,927	16,665,249
TOTAL ASSETS		19,733,057	20,836,504
LIABILITIES			
Current Liabilities			
Trade and other payables		618,231	580,204
Provisions		70,649	72,312
Finance liability	6	-	1,193,090
Lease liability		91,126	87,345
Total Current Liabilities		780,006	1,932,951
Non-Current Liabilities			
Lease liability		61,940	108,445
Total Non-Current Liabilities		61,940	108,445
TOTAL LIABILITIES		841,946	2,041,396
NET ASSETS		18,891,111	18,795,108
EQUITY			
Issued capital	7	102,734,237	99,809,516
Reserves	8	(1,100,578)	(1,063,836)
Accumulated losses		(82,742,548)	(79,950,572)
TOTAL EQUITY		18,891,111	18,795,108

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Changes in Equity

For the half year ended 30 June 2022

Consolidated 6 months ended 30 Jun 2022			Share Based Payment Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total
	Note	Issued Capital				
		\$	\$	\$	\$	\$
Balance at 1 January 2022		99,809,516	619,872	(1,683,708)	(79,950,572)	18,795,108
Loss for the period		-	-	-	(3,001,568)	(3,001,568)
Other comprehensive income		-	-	58,768	-	58,768
Total comprehensive loss for the period		-	-	58,768	(3,001,568)	(2,942,800)
Transactions with owners of Battery Minerals:						
Shares issued, net of transaction costs	7	2,924,721	-	-	-	2,924,721
Transfer of prior year lapsed options		-	(209,592)	-	209,592	-
Share based payments	8	-	114,082	-	-	114,082
Balance at 30 June 2022		102,734,237	524,362	(1,624,940)	(82,742,548)	18,891,111

Consolidated 6 months ended 30 Jun 2021		Share Based Payment Reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total	
	Note	Issued Capital				
		\$	\$	\$	\$	
Balance at 1 January 2021		96,164,978	5,310,133	(2,005,705)	(78,679,830)	20,789,576
Loss for the period		-	-	-	(2,923,926)	(2,923,926)
Other comprehensive income		-	-	317,853	-	317,853
Total comprehensive loss for the period		-	-	317,853	(2,923,926)	(2,606,073)
Transactions with owners of Battery Minerals:						
Shares issued, net of transaction costs	7	1,132,046	-	-	-	1,132,046
Share based payments	8	-	163,209	-	-	163,209
Balance at 30 June 2021		97,297,024	5,473,342	(1,687,852)	(81,603,756)	19,478,758

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Cash Flows

For the half year ended 30 June 2022

	Consolidated 6 months ended 30 Jun 2022 \$	Consolidated 6 months ended 30 Jun 2021 \$
Cash flows from operating activities		
Payments to suppliers and employees	(817,785)	(1,085,145)
Payments for exploration and evaluation expenditure	(2,042,120)	(950,200)
Payments for care and maintenance	(380,088)	-
Government grant received	227,273	-
Interest received	59,659	44,502
Net cash outflow from operating activities	(2,953,061)	(1,990,843)
Cash flows from investing activities		
Net proceeds from sale of assets	600	-
Payments made for property, plant and equipment	(30,035)	(59,270)
Payments to acquire entity (including costs)	-	(121,445)
Payments for security deposits	(6,525)	(10,000)
Payments for exploration and evaluation expenditure	-	(10,233)
Payments for mine development expenditure	-	(569,624)
Net cash outflow from investing activities	(35,960)	(770,572)
Cash flows from financing activities		
Proceeds from share issue	1,815,000	-
Capital raising (costs)/adjustments	(126,856)	20,083
Net cash inflow from financing activities	1,688,144	20,083
Net decrease in cash and cash equivalents	(1,300,877)	(2,741,332)
Cash and cash equivalents at 1 January	3,914,463	7,303,942
Effect of exchange rate fluctuations on cash held	(29,962)	52,942
Cash and cash equivalents at 30 June	2,583,624	4,615,552

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Condensed Consolidated Financial Statements

1. a) Basis of Preparation

These general purpose interim financial statements for the half-year reporting period ended 30 June 2022 have been prepared in accordance with Australian Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Act 2001. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report does not include full disclosures of the type normally included in an annual report. It is recommended that this financial report be read in conjunction with the annual financial report for the year ended 31 December 2021 and any public announcements made by Battery Minerals Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies have been consistently applied with those of the previous financial year and corresponding interim reporting period, except in relation to the matters disclosed below.

The Group has adopted all new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. The adoption of these new and revised Accounting Standards and Interpretations has not resulted in a significant or material change to the Group's accounting policies.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted by the Group.

b) Going Concern

The financial report is prepared on a going concern basis which reflects the Directors' opinion that there are reasonable grounds to believe that the Group will be able to realise its assets and settle its obligations as and when they become due and payable, for a period of at least 12 months from the date the financial report was authorised for issue.

The Group incurred a net loss of \$3,001,568 during the 6 months ended 30 June 2022 which included care and maintenance costs of \$382,611 relating to the Montepuez Graphite Project ("Montepuez Project") and Balama Central Project ("Balama Project") and exploration expenditure incurred at the Company's Victorian and WA based projects of \$2,061,068. During the half year period the Group had cash outflows from operating activities of \$2,953,061 and from investing activities of \$35,960 and cash inflows from financing activities of \$1,688,144.

The ability of the Group to continue as a going concern is principally dependent upon the ability of the Company to raise capital from equity markets and managing cashflow in line with available funds. The Group will need to raise additional funds to meet expenditure commitments for its Victorian and Western Australian exploration assets and to support its current level of corporate overheads to continue as a going concern. The Directors will continue their focus on maintaining an appropriate level of corporate overheads in line with available cash resources.

On 17 August 2021, the Company entered into agreements to sell its Mozambique graphite assets, through the sale of all the shares in its subsidiary Suni Resources SA, to the London Stock Exchange listed company, Tirupati Graphite plc (TGR: LSE) for a total aggregate consideration of \$12.5 million in cash (\$1.5 million) and shares (\$11 million). Subject to all necessary Mozambique government approvals, the Company expects to complete the transaction in the second half of 2022. Proceeds from the sale will finance the Company's exploration and corporate expenditures.

Based on the cash flow forecasts, and other factors referred to above, the Directors are satisfied that the going concern basis of preparation is appropriate. Given the Company's history of raising capital to date, the Directors are confident of the Company's ability to raise additional funds as and when they are required, should the need arise.

However, the completion of any potential capital raise will be dependent on investor support, shareholder participation and prevailing capital market volatility.

Notes to the Condensed Consolidated Financial Statements (continued)

b) Going Concern (continued)

If the Group is not successful in securing sufficient funds either through capital raising or the sale of the Mozambique graphite projects, there is a material uncertainty that may cast significant doubt on whether the Group is able to continue as a going concern and as to whether the Group will be able to realise its assets in the normal course of business and at amounts stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

2. Other Expenses

	Consolidated 30 June 2022 \$	Consolidated 30 June 2021 \$
Office and administrative expenses	89,234	158,350
Depreciation	66,291	93,148
IT consultants and website	30,419	57,671
Subscriptions	3,126	36,078
Accretion expense	56,910	-
Impairment of mine development	-	590,258
Total other expenses	245,980	935,505

3. Segment Information

Operating Segments

The Group has determined its operating segments based on the reports reviewed by the Chief Operating Decision Makers (CODM) that are used to make strategic decisions regarding the Group's operations. The Group's primary reports are prepared to show the performance and financial position of different business segments which can be distinguished by their risks and rates of return.

The CODM considers the business from functional and geographical perspectives and has identified that there are two reportable segments being:

- Australia – exploration and evaluation activities and investing and corporate management activities
- Mozambique - mineral exploration and evaluation care and maintenance activities

The following tables represent revenue and profit information for the Group's operating segments for the six months ended 30 June 2022 and 30 June 2021 respectively:

Six months ended 30 June 2022	Mozambique \$	Australia \$	Consolidated \$
Interest and other income	43,130	1,674	44,804
Government grant	-	227,273	227,273
Proceeds from sale of Gabon interests	-	250,000	250,000
Net foreign exchange gain/(loss)	(10)	13,063	13,053
Corporate and administration overhead	-	(1,093,019)	(1,093,019)
Care and maintenance expenses	(382,611)	-	(382,611)
Exploration expenditure	-	(2,061,068)	(2,061,068)
Segment loss	(339,491)	(2,662,077)	(3,001,568)

Notes to the Condensed Consolidated Financial Statements (continued)

3. Segment Information (continued)

Six months ended 30 June 2021	Mozambique \$	Australia \$	Consolidated \$
Interest and other income	42,018	2,666	44,684
Net foreign exchange gain/(loss)	(391)	19,715	19,324
Corporate and administration overhead	(75,753)	(1,307,848)	(1,383,601)
Exploration and evaluation impairment	(10,223)	-	(10,223)
Mine development impairment	(580,035)	-	(580,035)
Exploration expenditure	-	(1,014,075)	(1,014,075)
Segment loss	(624,384)	(2,299,542)	(2,923,926)

The following tables represent assets and liabilities information for the Group's operating segments as at 30 June 2022 and 31 December 2021, respectively:

Segment Assets	Mozambique \$	Australia \$	Consolidated \$
30 June 2022	1,830,613	17,902,444	19,733,057
31 December 2021	1,740,650	19,095,854	20,836,504
Segment Liabilities			
30 June 2022	(60,301)	(781,645)	(841,946)
31 December 2021	(87,562)	(1,953,834)	(2,041,396)

4. Other Receivables

	Consolidated 30 Jun 2022 \$	Consolidated 31 Dec 2021 \$
Current		
Prepaid expenses	30,813	75,518
GST receivable	32,988	36,709
Receivable from sale of Gabon interests	250,000	-
Other receivables	140,705	144,565
Total other receivables	454,506	256,792
Non-current		
Other receivables ⁽ⁱ⁾	1,577,570	1,498,609

(i) The non-current other receivable is the mine performance bond for MZN 69.5 million kept on deposit with Nedbank in Mozambique. The movement during the period relates to foreign currency translation.

Notes to the Condensed Consolidated Financial Statements (continued)

5. Exploration and Evaluation Expenditure

	Consolidated 30 Jun 2022 \$	Consolidated 31 Dec 2021 \$
Non-Current		
Exploration and evaluation at cost	14,799,160	14,799,160
Movement		
Opening balance on 1 January	14,799,160	12,242,754
Acquisition costs capitalised during the year	-	2,556,406
Exploration & evaluation net carrying amount	14,799,160	14,799,160

Costs incurred in the acquisition of exploration projects are capitalised as exploration and evaluation expenditure. Ongoing costs relating to the exploration and evaluation of these projects are expensed as incurred and included in the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income.

6. Finance liability

On 22 June 2021, Battery Minerals announced that it had agreed to acquire the Azura (formerly Russell Copper) Project near Halls Creek in WA's Kimberley region via the purchase of TremJones Pty Ltd from the shareholder of that company, iCopper Pty Ltd. Upon signing of the Sale Agreement, Battery paid \$100,000 in cash and issued \$1M in ordinary shares (61,553,992 shares) to the vendor.

In order to retain the tenements, within 12 months of the completion date, Battery was required to pay another \$1.25M in cash or, subject to shareholder approval, issue \$1.25M in ordinary shares at an issue price of 10% discount to the five-day VWAP on the 12-month anniversary of the date of the Sale Agreement (deferred consideration). The net present value of the deferred consideration was recognised as a finance liability as at 30 June 2021.

On 27 June 2022, the Company issued 277,777,778 ordinary shares at \$0.0045 per share for a total consideration of \$1.25M to the vendors to retain ownership of the tenements. The issue of the shares was approved by shareholders at the Company's AGM held on 31 May 2022.

Notes to the Condensed Consolidated Financial Statements (continued)

7. Issued Capital

	Consolidated 30 Jun 2022 \$	Consolidated 31 Dec 2021 \$
Ordinary shares fully paid	102,734,237	99,809,516

(a) Movements for the half year ended 30 June 2022

Date	Details	No. of Shares	Issue Price	Amount \$
1 Jan 2022	Opening Balance	2,347,464,571		99,809,516
10 June 2022	Share issue – Share Placement	279,230,768	\$0.0065	1,815,000
27 June 2022	Share issue - Tremjones tenement acquisition	277,777,778	\$0.0045	1,250,000
	Less: Share issue costs	-		(140,279)
30 Jun 2022	Balance at the half year end	2,904,473,117		102,734,237

(b) Movements for the year ended 31 December 2021

Date	Details	No. of Shares	Issue Price	Amount \$
1 Jan 2021	Opening Balance	2,041,273,541		96,164,978
25 June 2021	Share Issue – Tremjones acquisition	61,553,992	\$0.018	1,107,972
16 Sep 2021	Share issue – Landholder access fee	375,000	\$0.0145	5,437
6 Dec 2021	Share issue – Landholder access fee	266,666	\$0.013	3,467
24 Dec 2021	Share issue – Share Placement	243,995,372	\$0.011	2,683,949
	Less: Share issue costs	-		(156,287)
31 Dec 2021	Closing Balance	2,347,464,571		99,809,516

8. Reserves

	Consolidated 30 Jun 2022 \$	Consolidated 31 Dec 2021 \$
Foreign currency translation reserve ⁽ⁱ⁾	(1,624,940)	(1,683,708)
Share based payment reserve	524,362	619,872
	(1,100,578)	(1,063,836)

⁽ⁱ⁾ The foreign currency translation reserve represents the foreign currency differences arising on translation of the foreign operations of the Group and is recognised in other comprehensive income and accumulated in a separate reserve account within equity.

Notes to the Condensed Consolidated Financial Statements (continued)

8. Reserves (continued)

Movements in share-based payments reserve for the half year ended 30 June 2022

Date	Details	No. of Options	Amount \$
1 Jan 2022	Opening balance	180,650,000	619,872
2 Mar 2022	Options issued to directors	170,000,000	48,888
24 Mar 2022	Options issued to employee	5,000,000	5,324
22 May 2022	Options expired ⁽ⁱ⁾	(1,000,000)	-
21 Jun 2022	Options expired ⁽ⁱⁱ⁾	(18,000,000)	-
30 June 2022	Transfer expired option expense to retained earnings	-	(209,592)
30 June 2022	Vesting expense of prior year options	-	59,870
30 June 2022	Balance at the half year end	336,650,000	524,362

(i) Vested options exercisable at \$0.20 expired on 22 May 2022.

(ii) Vested options exercisable at \$0.094 (10M), \$0.13 (3M) and \$0.20 (5M) expired on 21 June 2022.

9. Related Party Disclosures

Key Management Personnel (KMP)

During the half year reporting period the following changes in KMP took place:

Name	Position Change	Date
Mr David Flanagan	Appointed as Non-Executive Chairman from Executive Chairman	10 January 2022
Mr Peter Duerden	Appointed as Managing Director	10 January 2022

Other key management personnel service agreements remain as disclosed in the 31 December 2021 annual report.

There were no loans made or outstanding to directors of Battery Minerals Limited and other key management personnel of the Group, including their personally related parties.

10. Events After the End of the Reporting Period

Subsequent to the end of the reporting period, the Company issued a total of 20,769,228 shares at \$0.0065 per share to raise \$135,000. The shares were issued to the Company's Directors and Company Secretary as outlined in the Notice of Meeting lodged with ASX on 29 June 2022 with the issue of the shares being approved by shareholders at the General Meeting held on 29 July 2022.

In early July 2022 the Company received \$250,000 from Apollo Minerals Limited for the sale of its residual interests in the Kroussou Zinc-Lead Project in Gabon.

Other than the above, no other matters or circumstances have arisen after the end of the reporting period which significantly affected or may significantly affect the operations of the Group.

Director's Declaration

The directors of the Company declare that:

- 1) The financial statements and notes are in accordance with the *Corporations Act 2001* and:
 - a) comply with the Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*;
 - b) give a true and fair view of the Group's financial position as at 30 June 2022 and of its performance, as represented by the results of its operations, changes in equity and its cash flows for the period from 1 January 2022 to 30 June 2022.
- 2) At the date of this statement there are reasonable grounds to believe that Battery Minerals Limited will be able to pay its debts when they become due and payable.

This statement is made in accordance with a resolution of the Board of Directors.



Peter Duerden
Managing Director

Perth, Western Australia
8 September 2022



Independent Auditor's Review Report

To the shareholders of Battery Minerals Limited

Conclusion

We have reviewed the accompanying **Condensed Interim Financial Report** of Battery Minerals Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Condensed Interim Financial Report of Battery Minerals Limited does not comply with the *Corporations Act 2001*, including:

- Giving a true and fair view of the **Group's** financial position as at 30 June 2022 and of its performance for the half-year ended on that date; and
- Complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Condensed Interim Financial Report** comprises:

- Condensed consolidated statement of financial position as at 30 June 2022;
- Condensed consolidated statement of profit or loss and other comprehensive income, Condensed consolidated statement of changes in equity and Condensed consolidated statement of cash flows for the half-year ended on that date;
- Notes 1 to 10 comprising a summary of significant accounting policies and other explanatory information; and
- The Directors' Declaration.

The **Group** comprises Battery Minerals Limited (the Company) and the entities it controlled at the half year's end or from time to time during the half-year.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

Material uncertainty related to going concern

We draw attention to Note 1b, "Going Concern" in the Condensed Interim Financial Report. The events or conditions disclosed in Note 1b, indicate a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, whether it will realise its assets and discharge its liabilities in the normal course of business, and at the amounts stated in the Condensed Interim Financial Report. Our conclusion is not modified in respect of this matter.



Responsibilities of the Directors for the Condensed Interim Financial Report

The Directors of the Company are responsible for:

- The preparation of the Condensed Interim Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*; and
- Such internal control as the Directors determine is necessary to enable the preparation of the Condensed Interim Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the Condensed Interim Financial Report

Our responsibility is to express a conclusion on the Condensed Interim Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Condensed Interim Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2022 and its performance for the half-year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an Interim Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

R Gambitta

Partner

Perth

8 September 2022